



Date: September 1, 2026

To,
The Manager,

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 539254

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E), Mumbai-
400051
Symbol: ADANIENSOL

**Sub: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code").**

Dear Sir/ Madam,

We would like to inform you that entities described in **Annexure 1** below ("**Acquirer and PACs**") have sold equity shares of Adani Energy Solutions Limited ("**Company**") by way of multiple on-market transactions resulting in aggregate change of shareholding in excess of 2% (two percent) of the total shareholding or voting rights in the Company. GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.

Accordingly, please find enclosed herewith the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, being made by GQG Partners LLC authorized on behalf of the Acquirer and PACs. We request you to take the same on record.

Thanking you,

For and on behalf of Acquirer and PACs

GQG Partners LLC

Investment Manager

Sal DiGangi

Chief Compliance Officer

CC: Adani Energy Solutions Limited

Adani Corporate House,
Shantigram, Near Vaishnav Devi Circle,
S G Highway, Khodiyar, Ahmedabad-382421, Gujarat, India

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC) **Adani Energy Solutions Limited**

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer **Acquirer and Persons acting in concert: As provided in Annexure 1 below.**

(Refer to Note 1 below for relationship between the Acquirer and PACs)

Whether the acquirer belongs to Promoter/Promoter group **No**

Name(s) of the Stock Exchange(s) where the shares of TC are Listed

1. BSE Limited
2. National Stock Exchange of India Limited

Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
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Before the acquisition/sale under consideration, holding of acquirer along with PACs:

a) Shares carrying voting rights	62,236,145 ⁽²⁾	5.09% ⁽²⁾⁽³⁾	5.09% ⁽²⁾⁽³⁾
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	62,236,145 ⁽²⁾	5.09% ⁽²⁾⁽³⁾	5.09% ⁽²⁾⁽³⁾

Details of acquisition/sale

a) Shares carrying voting rights acquired/sold	19,967,446 ⁽²⁾	1.63% ⁽²⁾⁽³⁾	1.63% ⁽²⁾⁽³⁾
b) VRs acquired/sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	Nil	Nil	Nil
d) Shares encumbered/ invoked / released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+/-d)	19,967,446 ⁽²⁾	1.63% ⁽²⁾⁽³⁾	1.63% ⁽²⁾⁽³⁾

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After the acquisition/sale, holding of acquirer along with PACs:

a) Shares carrying voting rights	42,295,699 ⁽²⁾	3.46% ⁽²⁾⁽³⁾	3.46% ⁽²⁾⁽³⁾
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	42,295,699 ⁽²⁾	3.46% ⁽²⁾⁽³⁾	3.46% ⁽²⁾⁽³⁾

Mode of acquisition/sale (e.g. open market / ~~public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)~~ Sale of equity shares through open market transactions.

Date of acquisition/ sale of shares / ~~VR or date of receipt of intimation of allotment of shares, whichever is applicable~~ Multiple transactions after June 30, 2023, until August 31, 2026.

Equity share capital / total voting capital of the TC before the said acquisition/sale INR 1,222,954,468 divided into 122,295,447 equity shares having face value of INR 10 each.⁽⁴⁾

Equity share capital/ total voting capital of the TC after the said acquisition/sale INR 1,222,954,468 divided into 122,295,447 equity shares having face value of INR 10 each.⁽⁴⁾

Total diluted share/voting capital of the TC after the said acquisition/sale INR 1,222,954,468 divided into 122,295,447 equity shares having face value of INR 10 each.⁽⁴⁾

- (1) GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.
- (2) This reflects the aggregate shareholding of the Acquirer and PACs in the Target Company. After June 30, 2023 (i.e. the date of last transaction which was disclosed) until August 31, 2026, the Acquirer and PACs have undertaken multiple acquisition and sale transactions through various modes, including several on-market transactions. On August 31, 2026, the shareholding of the Acquirer and PACs in the Target Company changed in excess of 2% as compared to the last disclosure made on July 3, 2023 for the June 30, 2023 transaction. Accordingly, this disclosure is being made to reflect the change of shareholding in excess of 2% since the last disclosure made by the Acquirer and PACs. The number and percentage of shares held by each acquirer (pre and post such disposal) is specified in Annexure 1 below.
- (3) The percentage numbers have been rounded up to reflect the percentage up to two decimal points.
- (4) As disclosed in the shareholding pattern filed by the Target Company for the quarter ended July 30, 2026.

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For and on behalf of Acquirer and PACs



GQG Partners LLC
Investment Manager
Sal DiGangi
Chief Compliance Officer

Place: Mumbai

Date: September 1, 2026

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Annexure 1

Details of shareholding of Acquirer and PACs

Name of the Acquirer and PACs	Shareholding prior to disposal		Shareholding post disposal	
	No. of equity shares held	%	No. of equity shares held	%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	2,659,804	0.22%	1,803,862	0.15%
GQG PARTNERS INTERNATIONAL EQUITY FUND	2,490,950	0.20%	1,689,812	0.14%
GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	30,827,113	2.52%	20,909,726	1.71%
AUSTRALIANSUPER	1,464,229	0.12%	993,041	0.08%
GQG PARTNERS EMERGING MARKETS EQUITY FUND	13,295,359	1.09%	9,016,987	0.74%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV	1,297,553	0.11%	879,978	0.07%
ALLIANCE TRUST PLC	276,060	0.02%	207,045	0.02%
GQG PARTNERS EMERGING MARKETS EQUITY FUND (AUSTRALIA)	643,366	0.05%	436,327	0.04%
JNL/GQG EMERGING MARKETS EQUITY FUND	465,652	0.04%	315,801	0.03%
NEW YORK STATE COMMON RETIREMENT FUND	653,646	0.05%	443,371	0.04%
BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP	905,809	0.07%	659,472	0.05%
STATE OF CONNECTICUT RETIREMENT PLAN AND TRUST FUNDS	296,745	0.02%	201,254	0.02%
WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC	678,343	0.06%	460,053	0.04%
UNITED SUPER PTY LTD AS TRUSTEE FOR CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	154,042	0.01%	104,473	0.01%
ABU DHABI INVESTMENT AUTHORITY – SABRE	741,749	0.06%	503,139	0.04%



Name of the Acquirer and PACs	Shareholding prior to disposal		Shareholding post disposal	
	No. of equity shares held	%	No. of equity shares held	%
GQG PARTNERS INTERNATIONAL QUALITY EQUITY FUND	582,062	0.05%	394,835	0.03%
GQG PARTNERS EMERGING MARKETS QUALITY EQUITY FUND (CANADA)	11,914	0.00%	8,080	0.00%
JNL MULTI-MANAGER EMERGING MARKETS EQUITY FUND	203,081	0.02%	137,725	0.01%
JPMORGAN CHASE RETIREMENT PLAN	57,421	0.00%	38,948	0.00%
GQG PARTNERS INTERNATIONAL EQUITY CIT	3,589,520	0.29%	2,434,790	0.20%
GQG PARTNERS EMERGING MARKETS EQUITY CIT	968,727	0.08%	656,980	0.05%
Total	62,263,145	5.09%	42,295,699	3.46%

**The percentage numbers in the Annexure above have been rounded up to reflect the percentage up to two decimal points.*

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